

EXHIBIT C

Extract of Deposition Transcript of Christopher Ferraro taken November 21, 2022

In the Matter Of:

Re CELSIUS NETWORK LLC, et al.

CHRISTOPHER FERRARO

November 21, 2022



Confidential

Christopher Ferraro - November 21, 2022

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2 UNITED STATES BANKRUPTCY COURT

3 SOUTHERN DISTRICT OF NEW YORK

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In re:

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) Chapter 11

)

6 CELSIUS NETWORK LLC, et al.

) Case No. 22-10964

) (MG)

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VIDEOCONFERENCE VIDEO-RECORDED DEPOSITION OF

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CHRISTOPHER JAMES FERRARO

16

New York, New York

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Monday, November 21, 2022

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Reported Stenographically By:

PATRICIA A. BIDONDE

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Registered Professional Reporter

Realtime Certified Reporter

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JOB#: 2022-872581

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November 21, 2022
9:09 a.m.

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7 Confidential Videoconference
8 Video-Recorded Deposition of
9 CHRISTOPHER JAMES FERRARO, held at
10 the offices of Kirkland & Ellis LLP,
11 601 Lexington Avenue, New York, New
12 York, before Patricia A. Bidonde,
13 Stenographer, Registered
14 Professional Reporter, Realtime
15 Certified Reporter, Certified
16 eDepoze Court Reporter, Notary
17 Public of the States of New York,
18 New Jersey, and Connecticut.

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2 Q. So the answer is no, they haven't?

3 A. So the answer is no. Yeah.

4 Q. Okay. Let's turn to paragraph 24
5 of your declaration. And let me know when
6 you're there.

7 A. Yes, sir.

8 Q. Okay. In the first sentence of
9 that paragraph, you state: "Post-petition,
10 the debtors have faced continued liquidity
11 challenges."

12 Do you see that?

13 A. Yes.

14 Q. Okay. When do the debtors project
15 they will run out of liquidity?

16 A. On a consolidated basis of the
17 debtors, in the first quarter of 2023.

18 Q. Is there any more specific
19 projection for when the liquidity runs out
20 beyond the first quarter of 2023?

21 A. It's really -- it gets very tight
22 at the end of February, and we go negative in
23 the beginning of March.

24 Q. Okay.

25 A. That's on a consolidated basis. I

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1 C. Ferraro - Confidential
2 think the mining -- the mining entity, I
3 believe, runs out of cash in January, late
4 January.

5 Q. And when do the debtors project
6 they will run out of liquidity if they're
7 permitted to sell stablecoin?

8 A. Stablecoin sale would at least
9 give us another month of runway, if not a
10 little bit more.

11 Q. So -- I'm sorry.

12 A. If not a little bit more. So that
13 should get us into probably April.

14 Q. Okay. Do the debtors intend to be
15 out of bankruptcy before that time?

16 A. It's highly unlikely. We would
17 love to be, but --

18 Q. Why -- I'm sorry, I feel like I
19 keep cutting you off, and that's my fault.
20 You said, "It's highly unlikely, we'd like to
21 be." Was there anything you wanted to say?

22 A. Of course we would like to be, but
23 it's doubtful that we'll be out in early
24 second quarter. It's probably a few months
25 later if we do everything properly.

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2 C E R T I F I C A T E

3 STATE OF NEW YORK)

4 : ss.

5 COUNTY OF NASSAU)

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7 I, PATRICIA A. BIDONDE, a Notary
8 Public within and for the State of New
9 York, do hereby certify:

10 That CHRISTOPHER FERRARO, the
11 witness whose deposition is hereinbefore
12 set forth, was duly sworn by me, and
13 that such deposition is a true record of
14 the testimony given by the witness.

15 I further certify that I am not
16 related to any of the parties to this
17 action by blood or marriage, and that I
18 am in no way interested in the outcome
19 of this matter.

20 IN WITNESS WHEREOF, I have
21 hereunto set my hand this day,

22 November 22, 2022.



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24 PATRICIA A. BIDONDE
Stenographer
Registered Professional Reporter
Realtime Certified Reporter
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